

aviation, financial and trade requirements administered by other federal agencies.

[61 FR 1284, Jan. 19, 1996]

§ 585.526 Authorization for release of certain blocked transfers by U.S. financial institutions.

(a) U.S. financial institutions are authorized to unblock and return to the remitting party funds which came into their possession or control through wire transfer instructions or check remittances that were not destined for an account on the books of a U.S. financial institution, which account was established by a person whose property or interests in property were blocked immediately prior to January 16, 1996 pursuant to § 585.201 (a “blocked person”), provided that the funds may not be so unblocked and returned if they were remitted by or through a blocked person.

(b)(1) Nothing in this section authorizes the unblocking and release of funds destined for credit:

(i) To accounts established by blocked persons on the books of U.S. financial institutions; or

(ii) To Beogradska Banka d.d. New York Agency or Jugobanka d.d. New York Agency for further credit to account holders. Both banks are blocked persons.

(2) Funds described in paragraph (b)(1) of this section that are not already held in an account described in paragraph (b)(1)(i) must be transferred to such an account by January 29, 1996, where the funds must be maintained in blocked status pursuant to § 585.201. Nothing in this section authorizes transfers involving property or property interests blocked pursuant to § 585.201(c) (blocking property and interests in property of the Bosnian Serb forces and authorities in the areas of the Republic of Bosnia and Herzegovina such forces control; entities organized or located in those areas; entities owned or controlled directly or indirectly by any person in, or resident in, those areas; and any person acting for or on behalf of any of the foregoing persons).

[61 FR 1284, Jan. 19, 1996]

§ 585.527 Authorization of certain new transactions with respect to the Bosnian Serbs.

(a) Notwithstanding the provisions of subpart B of this part, transactions and activities otherwise prohibited by §§ 585.201(c) (blocked property), 585.217(b) (entry of U.S. vessels into riverine ports), 585.218(a) (insofar as that paragraph relates to trade in Bosnian Serb-controlled areas of Bosnia and Herzegovina), and 585.218(b) (services to Bosnian Serb-controlled areas), are hereby authorized on or after May 10, 1996, provided that no such transaction results in a debit to an account blocked prior to May 10, 1996, or a transfer of property blocked prior to May 10, 1996, unless such debit or transfer is independently authorized by or pursuant to this part.

(b) The authorizations contained in this section do not eliminate the need to comply with regulatory requirements not administered by the Office of Foreign Assets Control, including aviation, financial and trade requirements administered by other federal agencies.

[61 FR 24697, May 16, 1996]

§ 585.528 Unblocking of certain vessels and accounts.

(a) All transactions with respect to the following vessels are authorized as of May 19, 1997: the M/V MOSLAVINA, M/V ZETA, M/V LOVCEN, M/V DURMITOR, and M/V BAR (a.k.a. M/V INVIKEN).

(b) All transactions by U.S. persons to seek and obtain judicial warrants of maritime arrest against the blocked vessels referenced in paragraph (a) of this section are authorized, but service of a warrant of maritime arrest on a blocked vessel referenced in paragraph (a) of this section may be effected not before 10:00 a.m. local time in the location of the vessel, May 8, 1997.

(c) Nothing in this section authorizes a debit to an account blocked prior to December 27, 1995, unless such debit is independently authorized by or pursuant to this part.

(d) All transactions with respect to blocked accounts held at Whitney National Bank, New Orleans, Louisiana, containing the proceeds of the sales of the M/V KAPETAN MARTINOVIC and